

Regency Beauty Institute Closure

On September 28, 2016, the Regency Beauty Institute abruptly announced its permanent closure of 79 schools nationwide, including 10 schools in Illinois. Affected students are encouraged to contact Attorney General Lisa Madigan's office to file a formal complaint. Students can file the complaint online at www.illinoisattorneygeneral.gov or call Attorney General Madigan's Student Loan Helpline at 1-800-455-2456 (TTY: 1-800-964-3013) for more information.

Federal Student Loans

Students who were enrolled at Regency on September 28, 2016, or withdrew from Regency within 120 days prior to its closure (on or after May 31, 2016) are eligible for closed school discharge of their federal student loans. This means that all of a student's federal loans used to attend Regency will be discharged and students will receive a check for any amounts they paid on those loans. If a student opts for the closed school student loan discharge, they cannot transfer their Regency credit hours to another school for a comparable program of study. Alternatively, if a student does not opt for a closed school loan discharge, the student has the option of transferring his or her Regency credits to another school. Information on these options is available at: <https://studentaid.ed.gov/sa/about/announcements/regency>.

Students who graduated from Regency before September 28, 2016, or withdrew before May 31, 2016, are not eligible for a closed school discharge. If these students are having trouble making payments, they may wish to explore Income Based Repayment options. Alternatively, if a student feels they were deceived by Regency, the student may wish to explore Defense to Repayment options. Information on these options is available at: www.studentaid.ed.gov.

Transcripts and Student Records

Regency is mailing final transcripts to every current student and students enrolled within the last 120 days. Regency anticipates that all transcripts will be mailed by October 7, 2016.

Regency plans to provide a copy of each student's transcript to the Illinois Department of Financial and Professional Regulation (IDFPR). IDFPR licenses and regulates Illinois cosmetology schools. Regency is in the process of selecting a records management company to process transcript requests in the future. Once Regency has selected the company, Regency will post the information on its website.

Completing Your Cosmetology Program

Regency anticipates partnering with select local cosmetology schools that will accept Regency students to continue their education. This is part of a "teach out" plan. Regency plans to post a list of these select schools on its website. However, each student may transfer to any cosmetology school that will accept them.

Contacting Regency

At this time, Regency has closed its call center and is directing students to its website, www.regency.edu, for more information about the school closure.

Refunds

Regency is required to refund tuition to students prorated to reflect the percentage of time remaining for the student to complete the program. However, if Regency does not have enough money, it may be unable to provide students with the required refunds. At this point, it is not known how much money Regency has or if it has enough funds to provide refunds to students.